

TILLMAN GLOBAL HOLDINGS, LLC

1 Central Park West, #28A
New York, NY 10023

Via Email

July 28, 2014

U.S. Department of State
2201 C Street, NW
Washington, DC 20037
BurmaPublicReport@state.gov

Re: Report on Responsible Investment in Myanmar

To Whom It May Concern:

Tillman Global Holdings, LLC ("Tillman") hereby submits the enclosed Report on Responsible Investment in Myanmar, pursuant to the U.S. Department of the Treasury's Office of Foreign Assets Control General License No. 17, and the U.S. Department of State's "Reporting Requirements on Responsible Investment in Burma" issued on May 23, 2013. Through Apollo Towers Myanmar Ltd. ("Apollo Towers"), a company organized in Myanmar and jointly owned by Tillman and TPG Growth II, L.P. ("TPG"), Tillman is engaged in the construction and operation of telecommunications towers in Myanmar, which may represent "new investment" in Myanmar as defined by 31 C.F.R. §537.311 and the aggregate investment exceeds \$500,000.

The Report on Responsible Investment enclosed covers the period of January 6, 2014 to July 27, 2014.

The construction and operation of telecommunications towers in Myanmar by Apollo Towers are performed in accordance with the U.S. Department of Treasury, Office of Foreign Assets Control Burmese Sanctions Regulation General License No. 17.

If you have any questions regarding this report, please contact Sanjiv Ahuja, Managing Member of Tillman Global Holdings, LLC, at sanjiv.ahuja@way4orth.com; or Bill Pollack, Global PMO at Apollo Towers Myanmar Ltd., at bill.pollack@apollo-towers.com.

Sincerely,



Sanjiv Ahuja
Tillman Global Holdings, LLC
Managing Member

**U.S. Government Report on Responsible Investment in Myanmar
Public Report**

1. Name

Tillman Global Holdings, LLC ("Tillman" or the "Submitter")

2. Acknowledgement

The Submitter understands that this report will be made public.

Tillman Global Holdings, LLC

By: Sanjiv Ahuja
Sanjiv Ahuja
Managing Member

3. Point of Contact

Sanjiv Ahuja
Managing Member
Tillman Global Holdings, LLC
1 Central Park West, #28A
New York, NY 10023
Sanjiv.Ahuja@way4orth.com

Bill Pollack
Global PMO
Apollo Towers Myanmar Ltd.
3rd Floor Co-operative Business Centre
Corner of Sayarsan Road & New University Avenue
Bahan Township, Yangon, Myanmar
bill.pollack@apollo-towers.com

4. Overview of Operations in Burma

a. Name(s) of companies, including all subsidiaries, operating in Burma covered by this report.

Tillman has invested in Myanmar through Apollo Towers Myanmar Ltd. ("Apollo Towers"), which is a company organized under the laws of Myanmar and jointly owned by Tillman and TPG Growth II, L.P. ("TPG").

b. Nature of business in Burma

Apollo Towers is engaged in the construction and operation of telecommunications towers in Myanmar. Apollo Towers' mission is to modernize the telecommunications infrastructure

U.S. Government Report on Responsible Investment in Myanmar
Public Report

of Myanmar in conjunction with all licensed telecommunication operators in Myanmar to enable residents of Myanmar to benefit from low cost, high quality, reliable cellphone coverage and other advanced telecommunication services.

To modernize this infrastructure in Myanmar, Apollo Towers plans to construct and operate telecommunications towers throughout the country. It has begun construction on its first telecommunication tower in cooperation with the both national and local regulating bodies, which include the Yangon City Development Committee, the Mandalay City Development Committee, Naypyitaw City Development Committee, the Myanmar Investment Commission, the Myanmar ICT for Development Organization and various ministries and has over 1,000 committed sites for additional telecommunications towers. Apollo Towers' initial anchor tenant will be Telenor Myanmar Limited ("Telenor"), a newly-licensed provider of cellphone services in Myanmar that is part of the Norwegian Telenor Group.

c. Location(s) of operation in Burma.

Please see the table below of locations of Apollo Towers' offices in Myanmar:

Yangon (Head Office)	Apollo Towers Myanmar Ltd. 3 rd Floor Co-operative business Centre Corner of Sayarsan Road & New University Avenue Bahan Township, Yangon, Myanmar
Mandalay	Apollo Towers Myanmar Ltd. Room No. D (508) Shwe Phyu Plaza Between 77 th & 78 th , between 32 nd & 33 rd Street Chan Aye Thar Zan Township Mandalay, Myanmar
Naypyitaw	No. 464 Ngu War Street Tha Pyay Gone Quarter Nay Pyi Taw, Myanmar

In addition, Apollo Towers leases land access under long-term lease agreements with Myanmar citizens, and potentially with government bodies in the future, for the construction of telecommunications towers across Myanmar.

d. Approximate maximum number of employees in Burma during the reporting period (broken down by Burmese and non-Burmese employees).

**U.S. Government Report on Responsible Investment in Myanmar
Public Report**

As of the date of this Report, Apollo Towers employs 97 employees in Myanmar. Thirty-five of our employees are nationals of Myanmar and 62 are expatriates.

5. Human Rights, Worker Rights, Anti-Corruption, and Environmental Policies and Procedures: Provide a concise summary or copies of the following policies and procedures as they relate to the submitter's operations and supply chain in Burma.

a. Due diligence policies and procedures (including those related to risk and impact assessments) that address operational impacts on human rights, worker rights, and/or the environment in Burma.

All TPG affiliates, including Apollo Towers, must comply with TPG's Sustainability and Environmental, Social and Governance ("ESG") Program, which supports TPG's long-standing consideration of environmental, health and safety practices in its due diligence and operations. Pursuant to the ESG Program and Tillman's support for such program, Apollo Towers is required to consider the sustainability and environmental impacts of its operations and assess those impacts on an annual basis. The results of practices implemented by TPG subsidiaries to address operational impacts on sustainability and the environment are regularly measured.

In addition, Apollo Towers enforces strict rules regarding employee safety, minimum age requirements, and appropriate working conditions.

b. Policies and Procedures that address anti-corruption in Burma.

Apollo Towers maintains comprehensive anti-corruption policies and procedures that are set out in its Policy on International Business Conduct (the "PIBC"), which is designed to ensure full compliance with the FCPA and the U.K. Bribery Act and states Apollo Towers' zero tolerance for any business practice in violation of the PIBC. The PIBC expressly prohibits any violation of Myanmar law and any corruption or bribery, including both public and commercial bribery and indirect bribes made through third parties. Under the PIBC, Apollo Towers must maintain books, records and accounts that detail and accurately reflect all transactions of the company, and any charitable or political contributions must be approved by the company. The PIBC also includes requirements for employee compliance training and discusses mechanisms for reporting violations. Every employee, contractor, business partner and consultant of Apollo Towers is subject to the PIBC and is required to sign a statement of compliance.

c. Policies and procedures that address community and stakeholder engagement in Burma.

Not Applicable.

**U.S. Government Report on Responsible Investment in Myanmar
Public Report**

- d. **Policies and procedures that address hearing grievances from employee and local communities, including whether grievance processes provide access to remedies, and how employees and local communities in Burma are made aware of said processes.**

Policies are currently being developed.

- e. **Global corporate social responsibility policies, including those that address human rights, sustainability, worker rights, anti-corruption and/or the environment.**

Apollo Towers, as a portfolio company of TPG, must also comply with TPG's ESG Program, which requires the consideration of environmental, health and safety practices in its due diligence, investment decisions and operations. The broad set of sustainability issues covered by the ESG Program, which include social and governance issues, have material influence on TPG's assessments of risk, valuation, profitability and opportunity across its portfolio. As part of the ESG Program, TPG incorporates sustainability and ESG considerations into its due diligence process and when making investment decisions. In addition, TPG portfolio companies engage in annual sustainability/ESG performance self-assessment and goal setting, and the results of sustainability practices implemented by TPG and its portfolio companies are regularly assessed. Such compliance efforts are fully supported by Tillman.

- f. **Whether and the extent to which the policies and procedures described in Question 5.a through 5.d are applied to, required of, or otherwise communicated to related entities in Burma, including but not limited to subsidiaries, subcontractors and other business partners.**

The policies and procedures of TPG described in Question 5 apply to all entities controlled by of TPG. The anti-corruption policies and procedures of Apollo Towers described in Question 5.b apply to every employee, contractor, business partner and consultant of Apollo Towers. These policies and procedures are clearly communicated to Apollo Towers' local business partners, and regular training is provided to all employees. Such compliance efforts are fully supported by Tillman.

6. **Arrangement with Security Service Providers: Provide the below information regarding any arrangements the submitter has with security service providers.**

- a. **Name(s) of security service provider(s).**

Tillman and Apollo Towers have not identified a need for private security for employees or assets of Apollo Towers and have not engaged any security service providers. It is expected that the telecommunications towers will be secured by alarm systems. In the situation that security becomes an issue in the future, Tillman and Apollo Towers may engage security providers for those telecommunication tower sites experiencing security issues.

- b. **Duties and responsibilities of security service provider(s).**

**U.S. Government Report on Responsible Investment in Myanmar
Public Report**

Not applicable.

- c. **Whether security service providers are signatories to the International Code of Conduct for Private Security Service Providers and/or whether they have been certified to any private security provider national or international standards.**

Not applicable.

- d. **A concise summary of due diligence policies or practices for engaging and utilizing security services providers including those focused on human rights and anti-corruption, e.g., oversight policies and procedures and whether security service providers are subject to third-party auditing.**

Not applicable.

- 7. Property Acquisition: For any purchase, use or lease of land or other real property, or rights related thereto, by the submitter (including the submitter's subsidiaries) either (a) valued over \$500,000 or (b) larger than 30 acres of land or other real property, provide the information described below. For the purpose of this section, purchase, use, or lease of adjacent or otherwise related land or other real property shall be treated as a single transaction and must be reported where the cumulative value of the related transactions exceeds \$500,000 or is over 30 acres.**

- a. **A concise summary of any policies or procedures used to ascertain land or other real property ownership, use rights, dislocation, resettlement, or other claims and an explanation of how those policies were implemented for each land purchase, use, or lease transaction.**

Not applicable.

- b. **The city/state or province where the land or other real property was purchased, used, or leased.**

Not applicable.

- c. **A concise summary of any policies or procedures, including grievance mechanisms, related to the dislocation or resettlement of people with respect to land or other real property and an explanation of how those policies were implemented for each land purchase, use, or lease transaction.**

Not applicable.

**U.S. Government Report on Responsible Investment in Myanmar
Public Report**

- d. **Any financial/material arrangements made to compensate previous users/residents of such land or other real property (other than to the lessor/owner) of which the submitter is aware.**

Not applicable.

- e. **Any information of which the submitter is aware related to any involuntary resettlement or dislocation of people on land that meets the criteria as specified in question 7.**

Not applicable.

8. **Transparency: Report total payments made by submitter or on its behalf valued over \$10,000 during the reporting year to each Government of Burma entity and/or any sub-national or administrative governmental entity or non-state group that possesses or claims to possess governmental authority over the submitter's new investment activities in Burma.**

As of the date of this Report, Tillman and Apollo Towers have not made any payments, nor to their knowledge, have any payments been made on their behalf, valued over \$10,000 to any government entity in Myanmar. Subject to certain discretionary tax incentives granted by the Myanmar authorities under Section 27 of Chapter XII of the Foreign Investment Law of 2012 of Myanmar, certain taxes and customs duties are payable by Apollo Towers in Myanmar. Such taxes and duties include:

- Import/customs duties, if Apollo Towers imports certain goods through general trade rather than within the scope of its permit granted by the Myanmar Investment Commission;
- Commercial tax on all sales, as applicable;
- Domestic and international withholding taxes; and
- Payment of employee income tax

9. Point of Contact (for U.S. Government Inquiries)

Sanjiv Ahuja
Managing Member
Tillman Global Holdings, LLC
1 Central Park West, #28A
New York, NY 10023
Sanjiv.Ahuja@way4orth.com

Bill Pollack
Global PMO
Apollo Towers Myanmar Ltd.
3rd Floor Co-operative Business Centre
Corner of Sayarsan Road & New University Avenue

U.S. Government Report on Responsible Investment in Myanmar
Public Report

Bahan Township, Yangon, Myanmar
bill.pollack@apollo-towers.com

- 10. Military Communications: Has the submitter, or any individual from or representing the submitter, had meetings or other communications, including written and telephone communication, with the armed forces of Burma and/or other armed groups related to the submitter's investments in Burma? If so, indicate:**

a. Date(s) of meeting and/or communication.

Along with other companies in the telecommunications tower industry in Myanmar, Apollo Towers participated in various meetings with military representatives solely to discuss the potential locations of tower sites in Myanmar. No representative of Tillman participated in such meetings.

b. Name(s) of individual(s), rank, and group(s) affiliation.

Details of Burmese armed forces participants: Unknown

Details of Apollo Towers participant: Brian Edwards, former Operations Director

c. Nature of and reason for meeting and/or communication.

The armed forces own some of the land where telecommunications providers, including Telenor, intend to locate telecommunications towers to achieve reliable cellphone coverage throughout the country. The meetings (and communications) concerned the leasing arrangements and engineering and construction plans for such tower locations, and Apollo Towers attended the meetings along with other telecommunications tower developers.

- 11. Risk Prevention and Mitigation. With regard to human rights, worker rights, anti-corruption, and/or environmental issues, summarize any risks and/or impacts identified, any steps taken to minimize risk and to prevent and mitigate such impacts, and policies and practices on risk prevention and mitigation.**

Tillman and Apollo Towers prioritize the health and safety of its employees, customers and the local community. Apollo Towers actively cooperates with its business partners and regulatory agencies in Myanmar for inspections of its construction sites and intends to hire a health and safety officer who will be responsible for preventing health and safety issues and for developing mitigation policies and practices. Tillman and Apollo Towers have not experienced any anti-corruption or environmental issues in Myanmar, but they have adopted policies and procedures to help prevent such issues.